

EXHIBIT 6

January 23, 2017 05:30 AM GMT

General Electric Co.

Powering Down Our Estimates

↳ Stock Rating ++	↳ Industry View In-Line	↳ Price Target ++
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2017 is shaping up to be a tougher year, principally on account of a more challenging Power outlook. Despite raising our Alstom synergy targets, we lower our FY17e to the lower end of the \$1.60-1.70 guidance range – GE will need to show clearer restructuring benefits to drive core estimates higher.

GE stock eased by 2% post earnings. As someone put it to us, “I didn’t think it was that bad” and we agree. It was just that on the key metrics: core equipment orders (-17% in 4Q16), core segment margins (+10bps in 4Q16) and Underlying industrial FCF of \$9bn (\$0.95/share), the company slightly missed the bar. Not by a large degree, but enough to dampen enthusiasm and perhaps this tells us a little about market expectations around earnings – traders are looking for evidence of upwards earnings inflection for FY17/18 and this was not readily apparent in GE results.

In contrast to the core performance, execution on Alstom continues to surprise to the upside on two key metrics. First, Alstom booked \$17.4bn of orders representing a BtB ratio of 1.33x as customers return to the fold following the long closing period and due to revenue synergies with GE’s gas and Capital franchises. As such, Alstom will likely be a tailwind to GE organic growth to the tune of ~2pppts during 2017. Second, GE is running ahead of the curve on cost synergies, yielding \$1.5bn in 2016 vs. \$1.1bn plan, although this was somewhat offset by a wider than expected \$1.0bn loss from operations. With amortization now a small tailwind (\$0.1bn), we see a clear path to the upper end of the \$0.08-0.10 accretion target for 2017 and \$0.18-0.20 for 2018.

However, it is clear that 2017 is shaping up to be a more challenging year for a number of reasons. First the headwind from O&G during 1H17 (on account of longer cycle subsea and TMS verticals) and transportation (50% decline in loco deliveries) is greater than we had modeled. However, much of the growth coming through Power is via Alstom which has been very successful in capturing steam and HRSG market share – unfortunately the margins here are low. When combined with the fact that GE is pointing to a flat gas turbine market (100-105 deliveries for 2017) and no ramp in richer mix H turbines means that we have substantially cut our Power estimates from \$6.2bn to \$5.8bn for 2017 – this is a 3c impact.

Aviation remains the jewel in the crown with 11% EBIT growth during 4Q driven by continued strength in spares (+18%) as well as productivity and efficiency-related benefits yielding CSA margin true-ups. Aviation is comfortably GE’s largest profit center with \$6.1bn EBIT in 2016 and 23.3% margin and so the

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General Electric Co. (GE.N, GE US)

Multi-Industry / United States of America

Stock Rating	++
Industry View	In-Line
Price target	++
Shr price, close (Jan 20, 2017)	\$30.53
Mkt cap, curr (mm)	\$269,863
52-Week Range	\$33.00-27.10
Fiscal Year Ending	12/16 12/17e 12/18e 12/19e
ModelWare EPS (\$)	1.48 1.62 1.78 2.00
Prior ModelWare EPS (\$)	1.48 1.65 1.81 1.98
P/E	21.3 18.9 17.1 15.2
Consensus EPS (\$) [§]	1.49 1.66 1.93 2.24
Div yld (%)	3.0 3.2 3.4 3.5

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework.

§ = Consensus data is provided by Thomson Reuters Estimates

e = Morgan Stanley Research estimates

++ = Stock Rating, Price Target or Estimates are not available or have been removed due to applicable law and/or Morgan Stanley policy.

QUARTERLY MODELWARE EPS (\$)

Quarter	2016	2017e	2017e	2018e	2018e
		Prior	Current	Prior	Current
Q1	0.21	0.27	0.18	-	-
Q2	0.51	0.32	0.30	-	-
Q3	0.32	0.61	0.47	-	-
Q4	0.46	0.46	0.70	-	-

e = Morgan Stanley Research estimates

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impact of the new revenue recognition accounting change will be critical to sentiment over the next 6-12 months. GE has committed to disclosing the impact on 2016 performance from the new accounting standard in its 10K filing; we currently embed a 150bps pinch in 2018 margins vs. flattish consensus estimate.

Net/net, we ease back our FY17e from \$1.65 to \$1.62 as we reflect the Power variables discussed above. Our 1Q17e cut is even more substantial; this falls to \$0.18 vs. undisturbed consensus of \$0.29 due largely to \$1bn of naked restructuring in 1Q17 (\$0.08), although we also highlight a higher mix of steam power shipments as well as some Healthcare conservatism related to ACA repeal uncertainty. Here we note that US equipment orders fell 1% during 4Q16, which appears to reflect the feared pause in US hospital capex.

4Q16 Review in Pictures

Exhibit 1: GE saw core equipment orders decelerate in the quarter, down 17% Y/Y vs. -13% Y/Y in 3Q. The major deceleration was seen in Power, Transportation, and Healthcare, while Aviation, Oil & Gas, Renewables, and Energy Management were positive Q/Q.

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Equipment Orders (\$bns)	Aviation	\$3.9	\$4.0	\$2.8	\$2.8	\$2.6	\$2.5	\$2.1
	<i>Organic Growth</i>	64%	37%	-59%	-36%	-35%	-37%	-27%
	Power	N/A	N/A	N/A	\$5.0	\$1.8	\$3.1	\$3.6
	<i>Organic Growth</i>	N/A	N/A	N/A	58%	57%	-26%	0%
	Transportation	\$0.8	\$0.5	\$0.1	\$2.6	\$0.1	\$0.1	\$0.1
	<i>Organic Growth</i>	-56%	-19%	-97%	0%	-89%	-77%	-23%
	Renewables	N/A	N/A	N/A	\$2.3	\$1.8	\$1.5	\$2.4
	<i>Organic Growth</i>	N/A	N/A	N/A	94%	-28%	-20%	34%
	Energy Management	\$1.5	\$1.5	\$1.6	\$2.0	\$2.0	\$2.2	\$2.4
	<i>Organic Growth</i>	-6%	6%	7%	20%	-30%	-27%	-35%
	Healthcare	\$2.3	\$2.7	\$2.6	\$3.2	\$2.4	\$2.9	\$2.8
	<i>Organic Growth</i>	-1%	-3%	-4%	-5%	3%	6%	10%
	Oil & Gas	\$2.2	\$2.2	\$1.1	\$1.2	\$0.7	\$0.9	\$0.8
	<i>Organic Growth</i>	-10%	-14%	-58%	-52%	-70%	-59%	-24%
	Total	\$12.0	\$14.5	\$11.2	\$18.7	\$11.0	\$12.9	\$13.9
	<i>Organic Growth</i>	-5%	11%	-43%	-7%	-21%	-32%	-13%
								-17%

Source: Company data, Morgan Stanley Research

Exhibit 2: On the other hand GE saw core service orders accelerate Q/Q, up 16% Y/Y vs. 9% Y/Y in 3Q. The major acceleration was seen in Power, Transportation, Energy Management, and Oil & Gas, while Aviation slowed modestly Q/Q.

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Service Orders (\$bns)	Aviation	\$3.5	\$3.6	\$3.7	\$4.0	\$4.0	\$3.9	\$4.1
	<i>Organic Growth</i>	14%	23%	12%	N/A	-12%	8%	10%
	Power	N/A	N/A	N/A	\$4.6	\$3.8	\$3.5	\$3.0
	<i>Organic Growth</i>	N/A	N/A	N/A	N/A	23%	-4%	24%
	Transportation	\$0.7	\$0.9	\$0.7	\$0.6	\$0.6	\$0.6	\$1.3
	<i>Organic Growth</i>	13%	6%	-13%	N/A	-56%	-36%	-21%
	Renewables	N/A	N/A	N/A	\$0.2	\$0.2	\$0.4	\$0.5
	<i>Organic Growth</i>	N/A	N/A	N/A	N/A	86%	0%	0%
	Energy Management	\$0.6	\$0.5	\$0.5	\$0.3	\$0.7	\$0.4	\$0.3
	<i>Organic Growth</i>	3%	3%	0%	N/A	-30%	-12%	-31%
	Healthcare	\$1.9	\$2.0	\$1.9	\$2.0	\$1.8	\$2.0	\$2.0
	<i>Organic Growth</i>	-2%	-3%	-5%	N/A	1%	0%	1%
	Oil & Gas	\$2.1	\$2.0	\$2.0	\$2.1	\$1.7	\$1.9	\$2.0
	<i>Organic Growth</i>	-3%	-26%	-9%	N/A	-45%	-10%	-21%
	Total	\$11.1	\$12.6	\$12.0	\$13.8	\$12.5	\$13.7	\$13.0
	<i>Organic Growth</i>	0%	4%	3%	5%	-11%	-3%	9%
								16%

Source: Company data, Morgan Stanley Research

Exhibit 3: Looking at backlog, we saw total backlog up ~2% in the quarter, driven by growth in Renewables, Power, and Aviation, while Transportation, EM, Healthcare, and O&G all saw backlog decline in the quarter.

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Total Backlog	Aviation	\$140,500	\$142,200	\$141,700	\$151,200	\$153,400	\$156,100	\$155,800
	<i>Growth</i>	12%	12%	11%	13%	9%	10%	10%
	Power	N/A	N/A	N/A	\$77,050	\$77,800	\$79,100	\$80,900
	<i>Growth</i>	NA	NA	NA	NA	NA	NA	10%
	Transportation	\$21,700	\$21,100	\$19,900	\$22,400	\$21,100	\$20,800	\$19,900
	<i>Growth</i>	36%	33%	8%	5%	-3%	-1%	0%
	Renewables	N/A	N/A	N/A	\$12,400	\$12,400	\$12,600	\$12,900
	<i>Growth</i>	NA	NA	NA	NA	NA	NA	6%
	Energy Management	\$5,100	\$5,500	\$5,400	\$11,700	\$11,900	\$11,880	\$11,700
	<i>Growth</i>	7%	12%	8%	134%	133%	116%	117%
	Healthcare	\$15,900	\$15,800	\$15,900	\$17,200	\$17,250	\$16,800	\$16,800
	<i>Growth</i>	-2%	-5%	-3%	4%	8%	6%	-2%
	Oil & Gas	\$22,300	\$23,600	\$22,300	\$22,900	\$22,600	\$22,800	\$21,600
	<i>Growth</i>	-4%	-2%	-7%	-5%	1%	-3%	-8%
	Total	\$268,000	\$272,000	\$269,000	\$315	\$316,000	\$319,600	\$319,000
	<i>Growth</i>	7%	8%	5%	18%	18%	18%	19%
								2%

Source: Company data, Morgan Stanley Research

Exhibit 4: Turning to topline, we've seen organic growth bound within -1% to 1% over the last 5 quarters, with tepid growth in Transportation, Oil & Gas, and EM offset by growth in Aviation, Power, Renewables, and Healthcare.

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Aviation	-1.0%	4.0%	5.0%	5.0%	10.5%	4.2%	5.0%	6.2%
Power	N/A	N/A	N/A	-7.0%	-16.0%	2.6%	6.8%	6.3%
Transportation	6.6%	8.7%	3.4%	11.0%	-20.0%	-5.5%	-15.9%	-21.1%
Renewables	-28.2%	48.9%	7.6%	-12.0%	45.0%	16.5%	43.4%	19.5%
Energy Management	8.0%	4.0%	6.0%	0.0%	-6.0%	-2.9%	-9.2%	-8.0%
Healthcare	1.0%	3.0%	2.0%	3.0%	6.0%	5.5%	5.9%	3.4%
Oil & Gas	0.0%	-4.0%	-4.0%	-6.0%	-14.0%	-21.7%	-24.3%	-22.0%
Lighting	6.0%	7.0%	10.0%	0.0%	4.0%	-12.0%	-8.0%	-14.3%
Total	3.0%	5.0%	3.6%	-1.0%	-1.0%	-1.0%	1.0%	-1.0%

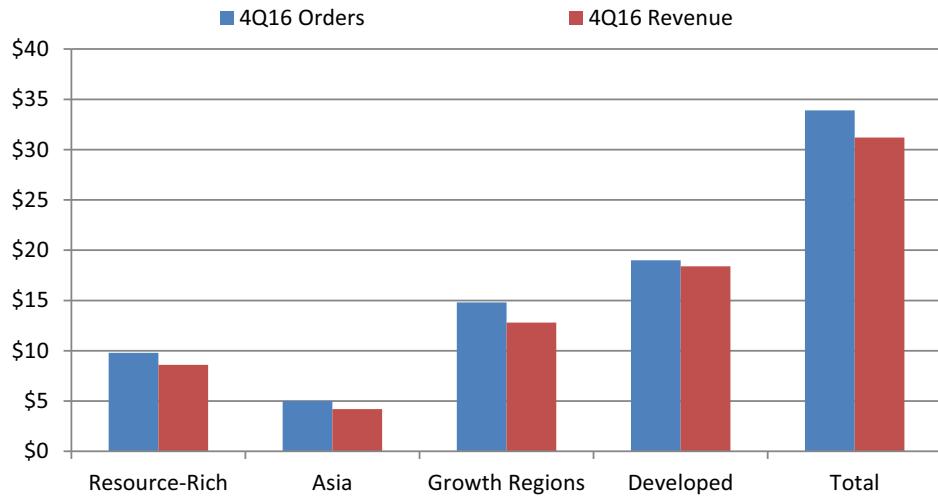
Source: Company data, Morgan Stanley Research

Exhibit 5: At the KPI level, growth has been led by Aviation, with CEO Engines (+12%), GEnx Engines (+32%), and Military Engines (+511%) up in the quarter, while Gas Turbines (-60%) and Locomotive (-100%) orders were down sharply.

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Wind Turbines	Orders	376	888	821	827	711	637	592
	Growth	-11%	24%	-2%	-34%	89%	-28%	-28%
	Shipments	472	806	735	856	616	856	970
	Growth	-27%	58%	14%	-21%	31%	6%	32%
Gas Turbines	Orders	21	18	22	55	25	16	11
	Growth	-32%	80%	-4%	34%	19%	-11%	-50%
	Shipments	39	24	16	28	10	27	27
	Growth	129%	14%	-38%	-36%	-74%	13%	69%
CEO Engines	Orders	1219	981	883	515	702	753	625
	Growth	53%	-8%	-36%	-67%	-42%	-23%	-29%
	Shipments	649	685	611	643	677	724	654
	Growth	0%	5%	-1%	-2%	4%	6%	7%
GEnx Engines	Orders	47	38	84	68	7	29	17
	Growth	683%	192%	425%	-59%	-85%	-24%	-80%
	Shipments	51	86	64	59	53	78	53
	Growth	-27%	15%	-2%	-23%	4%	-9%	-17%
Military Engines	Orders	135	177	3	72	286	281	17
	Growth	-54%	9%	-99%	14%	112%	59%	467%
	Shipments	169	174	158	265	151	151	100
	Growth	-32%	-33%	-46%	0%	-11%	-13%	-37%
Spares Rate	Orders	38.9	37.9	39.5	39	39.6	39.9	42
	Growth	31%	33%	28%	10%	2%	5%	6%
	Shipments	38.9	37.2	39.5	37	38.6	38.4	39.7
	Growth	31%	30%	28%	13%	-1%	3%	1%
Locomotives	Orders	191	120	3	1113	0	21	5
	Growth	-26%	-13%	-100%	292%	-100%	-83%	67%
	Shipments	215	191	259	320	156	222	200
	Growth	21%	16%	18%	37%	-27%	16%	-23%

Source: Company data, Morgan Stanley Research

Exhibit 6: By region, we saw overall orders up 5% driven by Developed (+8%) and Resource-Rich (+2%), partially offset by declines in Asia, while Growth Regions were flat. Total revenue was up 4% driven by 13% growth in Asia, 6% growth in Growth Regions, and 3% growth in Resource-Rich and Developed markets.



Source: Company data, Morgan Stanley Research

Exhibit 7: Alstom contributed ~\$3.8bn of revenue and booked \$4.6bn of orders in the quarter for an overall book-to-bill of 1.2x. By segment, we saw BtB above 1x at Power, while both Renewables and EC were both near 1x.

	1Q16	2Q16	3Q16	4Q16	2016
Power	Orders	1.5	2.9	2.8	10.0
	Revenue	1.4	1.5	1.4	6.3
	Book-to-Bill	1.1x	1.9x	2.0x	1.6x
Renewables	Orders	0.2	0.2	1	1.8
	Revenue	0.3	0.2	0.4	1.2
	Book-to-Bill	0.7x	1.0x	2.5x	1.0x
Energy Connections	Orders	1.2	1.4	1.4	5.5
	Revenue	1.1	1.4	1.4	5.5
	Book-to-Bill	1.1x	1.0x	1.0x	1.0x
Total	Orders	2.9	4.5	5.2	17.4
	Revenue	2.8	3.1	3.2	13.0
	Book-to-Bill	1.0x	1.5x	1.6x	1.3x

Source: Company data, Morgan Stanley Research

Exhibit 8: Looking at the EPS impact, we've seen Alstom accretion inflect positive, adding 4c of EPS in the quarter. The accretion was primarily driven by cost synergy benefits (+\$0.7bn) and tax benefits (+\$0.2bn), while operations continued to be a headwind (-\$0.2bn).

	1Q16	2Q16	3Q16	4Q16	
Alstom EPS Impact (\$ in Billions, except EPS)	Operations	\$0.0	-\$0.2	-\$0.4	-\$0.2
	Cost Synergy Benefits	\$0.1	\$0.3	\$0.4	\$0.7
	Synergy Investment	\$0.0	\$0.0	\$0.0	\$0.0
	Acquisition Accounting	-\$0.1	\$0.0	\$0.1	\$0.1
	Deal/Integration Costs	\$0.0	\$0.0	\$0.0	\$0.0
	JV Minority Interest	\$0.1	\$0.1	\$0.1	\$0.0
	Segment Op Profit	\$0.0	\$0.1	\$0.1	\$0.5
	Deal cost/synergy inv.	-\$0.1	-\$0.3	-\$0.2	-\$0.3
	Acquisition Accounting	-\$0.1	\$0.0	\$0.0	\$0.0
	Net Tax Benefits	\$0.1	\$0.3	\$0.2	\$0.2
EPS		-\$0.01	\$0.01	\$0.01	\$0.04

Source: Company data, Morgan Stanley Research

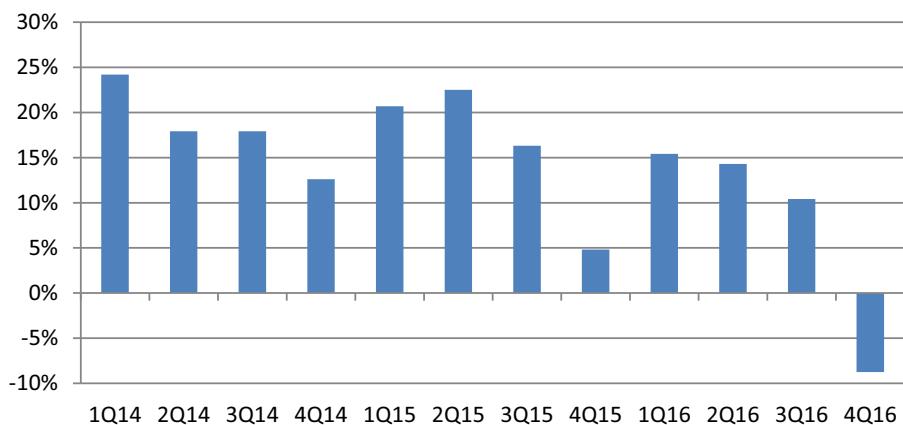
Exhibit 9: At the margin level, we saw operating profit margins inflect positive, as Alstom (+1.0ppcts), Simplification (+0.3ppcts), Value Gap (+0.3ppcts) and Cost Productivity (+0.1ppcts) more than offset headwinds from Base Inflation (-0.1ppcts) and Mix (-0.5ppcts).

Segment Margin Walk	1Q16	2Q16	3Q16	4Q16
Mix	0.3	-0.4	-0.2	-0.5
Value Gap	0.1	0.3	0.5	0.3
Cost Productivity	-0.4	0.8	1.2	0.1
Gross Margins	0.0	0.7	1.5	-0.1
Simplification	0.2	-0.2	-0.1	0.3
Base Inflation/Other	-0.3	-1.1	-1.4	-0.1
Op Profit Margins ex. Alstom	-0.1	-0.6	0.0	0.1
Alstom	-1.7	-1.2	-1.5	1.0
Op Profit Margins	-1.8	-1.8	-1.5	1.1

Source: Company data, Morgan Stanley Research

Exhibit 10: Headline EPS has been helped by a lower tax rate, with the Industrial tax rate actually dipping negative in the quarter (-8.4%) due to a tax-benefit from the sale of an Aviation asset.

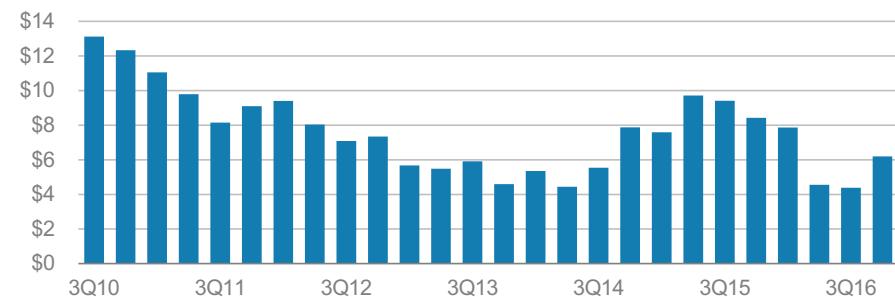
GE Industrial Tax Rate



Source: Company data, Morgan Stanley Research

Exhibit 11: GE generated industrial FCF of \$6.7bn during the quarter, although T12M FCF remains depressed at \$6.2bn.

TTM Industrial FCF (\$bns)

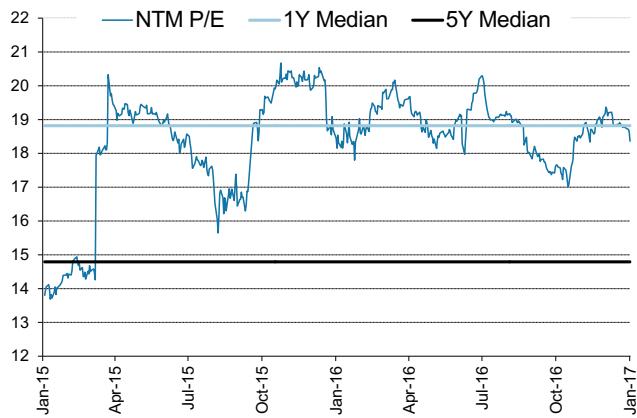


Source: Morgan Stanley Research; note that this excludes GE Capital Dividends

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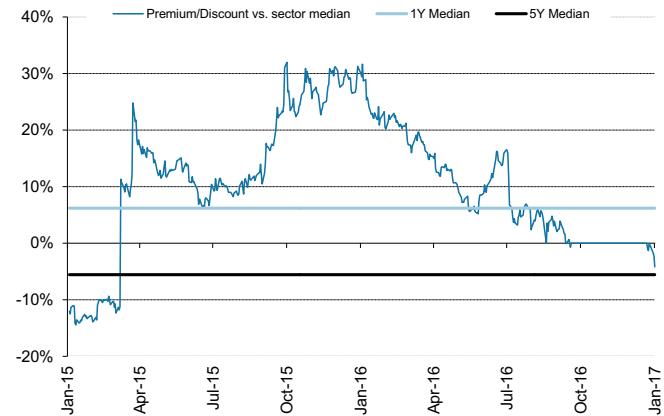
UPDATE

Exhibit 12: GE is trading modestly below its 1Y median (18.8x) at 18.4x. The stock has not seen the same level of multiple expansion post-Trump as other Industrials.



Source: Thomson Reuters, Company data, Morgan Stanley Research

Exhibit 13: On a relative basis, the company has traded in line with the sector over the past few months. However, recently the stock has fallen below the group and now trades at a 4.2% discount, ~10ppcts below its 1Y trend of 6.2%.



Source: Thomson Reuters, Company data, Morgan Stanley Research

4Q16 Variance Analysis

Exhibit 14: GE: 4Q16 Variance Table: Segment Estimates

	4Q16A	4Q15A	4Q16 MSe	YoY (%)	Var %	Var (\$)	Notes
Power	8,479	7,085	9,385	19.7%	-9.7%		Consensus was \$9.11bn. Orders were \$11.1bn, down 4% core. Equipment revs were +10%.
Renewables	2,500	1,938	2,671	29.0%	-6.4%		Consensus was \$2.68bn. Orders were \$3.3bn, core up 48%. Revenue was up 20% core driven by mix shift to larger MW units.
Oil & Gas	3,402	4,355	3,466	-21.9%	-1.9%		Consensus was \$3.57bn. Orders were \$3.3bn, flat Y/Y. Revenue was down 22%.
Energy Connections & Lighting	3,325	4,657	3,489	-28.6%	-4.7%		Consensus was \$2.69bn. EC organic revenue down 8%. Lighting down 14% with Current +5% and Legacy down 26%.
Aviation	7,187	6,734	6,801	6.7%	5.7%		Consensus was \$7.01bn. \$7.2bn up 5% with equipment up 2%. Equipment revenues were up 1% driven by CEO's up 8%.
Healthcare	5,101	4,973	5,258	2.6%	-3.0%		Consensus was \$5.19bn. \$5.4bn of orders, up 3% organic. Revenue saw HCS up 2%, Ultrasound up 6%. LS up 9%.
Transportation	1,243	1,612	1,201	-22.9%	3.5%		Consensus was \$1.35bn. \$1.4bn orders were down 58% with the non-repeat of a large order. Revenue was down 23% with equipment down 38%.
GECC	2,640	2,595	2,617	2.5%	1.2%		Consensus was \$2.36bn.
Segment Revenue	33,880	33,939	34,089	-0.2%	2.9%		Consensus was \$34.6bn.
Eliminations/Other	(79)	(47)	(624)	150.7%	27.9%		
Total Revenue	33,880	33,892	34,265	-2.4%	-3.4%		
Power	2,069	1,628	2,227	27.1%	-7.1%	-\$0.02	Consensus was \$1.62bn. Core profit was flat on higher volume and favorable FX partially offset by negative H and BOP mix.
Renewable Energy	163	56	168	191.1%	-2.9%	\$0.00	Consensus was \$163.9m. Segment profit was driven by Alstom; core was down 8% with volume growth offset by FX and N investment.
Oil & Gas	411	715	493	-42.5%	-16.6%	-\$0.01	Consensus was \$489.9m. Segment margin was down 430bps as cost-cut actions were more than offset by volume and price declines.
Energy Connections & Lighting	102	274	110	-62.8%	-6.9%	\$0.00	Consensus was \$86.5m. Segment profit saw strong Grid earnings offset by headwinds in Power Conversion and C&L.
Aviation	1,749	1,571	1,664	11.3%	5.1%	\$0.01	Consensus was \$1.65bn. Segment profit was up 11% on productivity and service volume.
Healthcare	1,030	938	1,031	9.8%	-0.1%	\$0.00	Consensus was \$1.00bn. Segment profit was up 10% driven by volume growth and cost productivity partially offset by price.
Transportation	317	339	277	-6.5%	14.3%	\$0.00	Consensus was \$301.6m. Segment profit was down 6% driven by lower volume partially offset by cost cut.
GECC	215	(1,614)	(63)	-113.3%	-360.0%	\$0.03	Consensus was \$381.4m.
Total segment income	6,056	3,907	5,887	55.0%	2.9%	\$0.02	
Power	24.4%	23.0%	23.7%				
Renewable Energy	6.5%	2.9%	6.3%				
Oil & Gas	12.1%	16.4%	14.2%				
Energy Connections & Lighting	3.1%	5.9%	3.1%				
Aviation	24.3%	23.3%	24.5%				
Healthcare	20.2%	18.9%	19.6%				
Transportation	25.5%	21.0%	23.1%				
GECC	8.1%	-62.4%	-3.2%				
Consolidated Segment Margin	17.9%	11.5%	16.8%				
Corporate Items	(2,106)	(673)	(1,571)	212.8%	34.1%	-\$0.05	
CE Interest	(530)	(483)	(527)	15.8%	-5.5%	\$0.00	
CE Taxes	67	(204)	(421)	-12.8%	-10.9%		
CE Tax Rate	-2.1%	4.7%	11.8%	-145.0%	-118.2%	\$0.05	
Earnings from Cont. Ops	3,481	2,567	3,327	35.6%	4.6%		
Weighted Average Shares	8,901	9,821	8,677	-9.4%	0.3%	\$0.00	
GE Capital Adjustments	263	2,053	332			-\$0.01	
Pension Adjustment	336	447	502	-24.8%	-33.1%	-\$0.02	
Headline Earnings	4,080	5,067	4,161	-19.5%	-2.0%		
Headline EPS	0.46	0.52	0.47	-11.2%	-2.2%	-\$0.01	Consensus was \$0.46.

Source: Company Data, Morgan Stanley Research

Exhibit 15: GE: 4Q16 Variance Table: Industrial Income Statement and Cash Flow

	4Q16A	4Q15A	4Q16e	YoY (%)	Var %	Diff	Notes
Power	8,479	7,085	9,385	19.7%	-9.7%		Consensus was \$9.11bn. Orders were \$11.1bn, down 4% core. Equipment revs were +10%.
Renewables	2,500	1,938	2,671	29.0%	-6.4%		Consensus was \$2.68bn. Orders were \$3.3bn, core up 48%. Revenue was up 20% core driven by mix shift to larger MW units.
Oil & Gas	3,402	4,355	3,466	-21.9%	-1.9%		Consensus was \$3.57bn. Orders were \$3.3bn, flat Y/Y. Revenue was down 22%.
Energy Connections & Lighting	3,325	4,657	3,489	-28.6%	-4.7%		Consensus was \$2.69bn. EC organic revenue down 8%. Lighting down 14% with Current +5% and Legacy down 26%.
Aviation	7,187	6,734	6,801	6.7%	5.7%		Consensus was \$7.01bn. \$7.2bn up 5% with equipment up 2%. Equipment revenues were up 1% driven by CEO's up 8%.
Healthcare	5,101	4,973	5,258	2.6%	-3.0%		Consensus was \$5.19bn. \$5.4bn of orders, up 3% organic. Revenue saw HCS up 2%, Ultrasound up 6%. LS up 9%.
Transportation	1,243	1,612	1,201	-22.9%	3.5%		Consensus was \$1.35bn. \$1.4bn orders were down 58% with the non-repeat of a large order. Revenue was down 23% with equipment down 38%.
GE Industrial Revenues	31,237	31,354	32,272	-4.4%	-3.2%		Consensus was \$31.6bn.
Power	2,069	1,628	2,227	27.1%	-7.1%		Consensus was \$1.62bn. Core profit was flat on higher volume and favorable FX partially offset by negative H and BOP mix.
Renewables	163	56	168	191.1%	-2.9%		Consensus was \$163.9m. Segment profit was driven by Alstom; core was down 8% with volume growth offset by FX and N investment.
Oil & Gas	411	715	493	-42.5%	-16.6%		Consensus was \$489.9m. Segment margin was down 430bps as cost-cut actions were more than offset by volume and price declines.
Energy Connections & Lighting	102	274	110	-62.8%	-6.9%		Consensus was \$86.5m. Segment profit saw strong Grid earnings offset by headwinds in Power Conversion and C&L.
Aviation	1,749	1,571	1,664	11.3%	5.1%		Consensus was \$1.65bn. Segment profit was up 11% on productivity and service volume.
Healthcare	1,030	938	1,031	9.8%	-0.1%		Consensus was \$1.00bn. Segment profit was up 10% driven by volume growth and cost productivity partially offset by price.
Transportation	317	339	277	-6.5%	14.3%		Consensus was \$301.6m. Segment profit was down 6% driven by lower volume partially offset by cost cut.
GE Industrial Segment Income	5,841	5,521	5,969	5.8%	-2.1%		
Power	24.4%	23.0%	23.7%				
Renewables	6.5%	2.9%	6.3%				
Oil & Gas	12.1%	16.4%	14.2%				
Energy Connections & Lighting	3.1%	5.9%	3.1%				
Aviation	24.3%	23.3%	24.5%				
Healthcare	20.2%	18.9%	19.6%				
Transportation	25.5%	21.0%	23.1%				
GECC	8.1%	-62.4%	-3.2%				
GE Industrial Margin	18.7%	17.6%	18.5%	1.1%	0.2%		
Industrial CFOA	11,618	9,838	11,615	18.1%	0.0%		
GECS dividend	(4,045)	(4,009)	(3,950)	0.9%	2.4%		
Core Industrial CFOA	7,573	5,829	7,665	29.9%	-1.2%		
Capex	(611)	(1,077)	(866)	-44.2%	-30.6%		
Underlying Industrial Free Cash Flow	6,972	4,752	6,799	46.7%	2.5%		
Industrial FCF Margin	22.3%	14.1%	20.7%	4.5%	2.4%		
Industrial Cash	10,700	10,372	11,091	3.2%	-3.5%		
Industrial Gross Debt	20,500	18,455	19,658	11.1%	4.3%		
Net Debt	(9,800)	(8,083)	(8,557)	21.2%	14.4%		

Source: Company data, Morgan Stanley Research

2017 Guidance Summary

Exhibit 16: GE 2017 Guidance Summary

2017 Guidance Table		
	Guidance	Comments
Organic Growth		
Power & Water	High single-digit organic growth	
Renewable Energy	High single-digit organic growth	
Oil & Gas	Down single digits	
Aviation	Mid single-digit organic growth	
Healthcare	Mid single-digit organic growth	
Transportation	Down double digits	
EC & Lighting	N/A	
Total Industrial Organic Growth	3 to 5%	
Operating Profit		
Power	++	
Renewable Energy	++	
Oil & Gas	-	
Aviation	+	
Healthcare	+	
Transportation	--	
EC & Lighting	++	
Total Industrial	+/++	Assumes 100bps of margin expansion
Industrial GECC Verticals	=	
Corporate Expenses	\$1.8-2.0bn	Assumes restructuring actions to be offset by gains.
Alstom	\$0.09-0.10	
FX Impact		Not a big headwind
Tax Rate	Mid Teens	
Operating EPS	\$1.60 to \$1.70	Industrial + Verticals
Verticals Net Income	=	NI from GECAS, EFS and HFS
Cash flow from Ops	\$16-20bn	CFOA of \$18-21bn including a \$6-7bn Capital dividend
Pension Funding	\$1.8bn	
Dispositions	\$4bn	Net P&E of \$3-4bn
Capital Dividend	\$6-7bn	
Dividends	\$8bn	
Cash Returned to Investors	\$19-21bn	Includes buyback of \$11-13bn

Source: Company data, Morgan Stanley Research

Morgan Stanley 4Q16 Abridged Earnings Call Transcript

Opening Remarks – Jeff Immelt, CEO

- Sees optimism in the US, orders grew by 23%. Europe is strengthening and sees positive momentum (down 5% globally). Strength in developed markets, +8%
- Continued headwinds in Resource sector
- Alstom closed Nov 1, 2015 (so Alstom partially organic in Nov/Dec) 4Q orders +2% and revenue up +4%. Ex Alstom, 4Q organic orders -3% & revenue -1%
- Segment OP +6%
- Alstom synergies ahead of plan
- Orders were strong, and ahead of expectations, service growth was very strong for both revenue and orders.
- (+) in the 4Q: Aviation, Healthcare, Renewables
- (-) in the 4Q: failed to close a couple of big power deals, restructuring exceeded gains for FY
- Closed \$86B in asset sales, announced intent to dispose of Water and Industrial Solutions businesses
- No change for framework in 2017
- 2016 Performance
- 4Q, Industrial end verticals EPS \$0.46, up 6% and FY was \$1.49 up 14%
- Overall EPS \$1.49, organic growth was 1% for FY and margins at 14% were at low end of range
- Corporate and Alstom were in line with expectations
- Fx 3c headwind for the year, 2c headwind from restructuring
- Met or exceeded most cash targets, \$32.6bn FCF (+dispositions) in line with Dec outlook
- Good cash execution across industrial and capital, returned more than \$30bn to investors in buyback and dividends
- Orders grew 2% organically in 4Q, Services +20%
- Ended the quarter with \$321bn of backlog (+6bn from 2015)
- Renewable orders +32%
- Healthcare international strength China +20%, Europe +6%, Latin America +16%
- GE to GE orders +67%
- Overall equipment orders declined, tough transportation comps
- O&G +2% organic, first growth in two years – see some firming in market. Includes 42% orders growth for turbomachinery.
- O&G digital orders +30%, service orders strong
- Power +19%, transportation +101%
- Aviation service +8%, spares +14%

- Closed lighting as a service deal with Walmart
- Gaining share with LEAP in Narrowbody segment
- GE capital facilitated \$5bn of industrial orders in 4Q
- Order pricing was down slightly (-20bps), pressure in O&G, Renewables hit with US pricing dynamics, but in line with expectations
- Predix/software orders (AGPs) +36%.
- Energy connections +26%, renewables +126%, power 213%
- Signed 427 partnerships & 22K developers on Predix (ie Alliance and Maersk)
- First enterprise software agreement with Exelon to apply Predix across more than 2K generation assets
- Acquired ServiceMax – analytics across field service
- Segment organic growth +4% in 4Q, +8% ex O&G
- New products saw substantial growth, Power 15% (9 H turbines shipped)
- Aviation up organic up 6% (44 LEAP engines shipped)
- Life Sciences +9%, Renewables +26%
- Services organic growth +5% (particularly strong with aviation spares +18%)
- Overall global revenue +3%, GM decline 10bps, difficult mix offset by NPI launches with LEAP, H turbine and new wind products
- Segments continue to drive down SG&A, 30bps benefit
- Segment OM +10bps (ex Alstom) , up 110bps all in
- Total industrial margins were 14%, lower than guide from Dec, Ex O&G +30bps
- GM FY16 +40bps
- Service margins +170bps
- Alstom - \$4.7bn orders, \$500m segment profit and \$500m cash. Solid growth in grid, steam turbines and services.
- Exit of water and industrial: expect to close by midyear, ~\$4B net proceeds, targeting gains of ~\$2.5B, offset by additional restructuring
- 2017/2018 margin improvement: 100bps margin improvement, half comes from cost out, leveling off big spend programs (H/LEAP/wind turbines) & Synergies from Alstom/M&A
- Remaining 50bps p.a. from incremental cost; 1) Digitization 2) Integration learnings on structure
- List pipeline of \$1.7bn, target of getting \$1bn cost out over two years
- IT structure, \$450m savings
- PWC hire 600 members of GE tax team, \$100m savings p.a.
- Capital Deployment
- 4Q \$8.2bn industrial CFOA, +30% CFOA & FCF Y/Y
- \$3.2bn reduction in working capital for the year (Including \$600m add back from 2016 payment from long term-incentive plan, cash from restructuring – FCF above last year)
- \$4bn dividend from GE capital for \$20bn total for the year
- Net P&E down \$1bn

- FCF and dispositions +\$33bn above plan
- \$30B in dividends and buyback

Quarterly Detail – Jeff Bornstein, CFO

- Revenues \$33.1bn (-2% in the quarter)
- Industrial revenues \$30.4bn (-3%), flat on reported basis
- Organically industrial segment revenue -1% (ex Alstom), +4% including Alstom (Nov/Dec, 2015/2016)
- Industrial operating plus vertical EPS \$0.46 (-12%). Ex gains and restructuring, net 4c headwind in the quarter EPS +6%
- Op EPS \$0.43 includes other GE capital activity including HW runoff, and other exit related items
- Continuing EPS \$0.39 includes impact of non op pension and net EPS \$0.39 includes disc ops. Disc ops impact immaterial in Q4 (down from 2015).
- \$30bn CFOA in 2016 vs. \$16.4bn last year (increased dividends from GE capital).
- FY16 Industrial CFOA \$11.6bn, down 5% ex deal taxes and pension. 4Q \$8.2bn, +34% Y/Y driven by \$5.2bn working capital improvement. 4Q Industrial FCF +39%, FCF conversion +212%. FY16 FCF conversion, 84% ex deal taxes, pension and Alstom.
- GE tax rate -2%, 4Q driven by \$300m tax benefits, non-core business exit in aviation. Benefits straight to restructuring charges 12% clean rate. FY GE tax rate, 9%
- Industrial segment revenues flat on reported basis, down 1% organic, 4% ex Alstom
- \$1bn restructuring charges on a pretax basis, \$300m related to Alstom synergy investments
- Gains of 4c from nonstrategic business exit in Aviation but \$325m after tax drove low industrial tax rate in 4Q. Aviation gain more than offset by higher restructuring.
- 2017 expected restructuring, ~\$2.5bn funded by water and industrial solutions dispositions.

Power

- Orders in 4Q \$11.1bn, +16%. Alstom organic +14%.
- Core GE orders \$8.3bn were lower by 4\$, Alstom orders of \$2.8bn, +160% organically.
- Equipment orders +1%, core equipment orders \$3.3bn down 28% (lower gas turbines, 22 v 55 in 2015)
- 8 H turbine orders in the quarter vs. 12 last year. Total H orders to 25 for FY16, backlog 32
- Alstom equipment, \$1.7bn orders, 26 HRSG v 6 in 2015 and 11 steam turbines v 2 in 2015. Organic Alstom equip +4x.
- Service orders \$6.1bn. +32% with GE core services +24% to \$4.9bn, Alstom

orders grew \$1.2bn. Booked 58 AGPs in 4Q, v 42 last year.

- Total service upgrades, including AGPs +87%, +61% organically. Backlog \$84.7bn, +10%. Core GE backlog +8% and Alstom backlog of \$18.3bn, +18%.
- Revenues of \$8.5bn, +20%. Core GE revenues \$6.5bn, +6%. Equip higher by 10% and services +4%.
- Shipped 35 units v 28 last year includes 8 Hs for total of 26Hs for year. Service growth from 62 AGP v 35 partly offset by fewer installations. Total AGPs for the year were 145.
- Total Alstom Revenues of \$1.9bn, +83% organic
- Op profit \$2.1bn, +27%. Core operating profit was \$1.7bn and Alstom contributed \$359m in the quarter. Core earnings were flat on higher volume, favorable FX and positive value gap offset by mix. Alstom synergies were \$454m, \$1.1bn for FY. The business shipped 104 gas turbines this year short of expectation, 110-115.
- 2017 expectations flat market in gigawatts, for the year 100-105 shipments, backlog of \$17.6bn, services backlog \$67bn.
- Outlook for power remains consistent, albeit at a lower rate, in order to achieve, they need to deliver on Alstom. Expect double digit earnings growth power in 2017.

Renewables

- Orders grew 32%, \$3.3bn. Core GE wind orders were higher by 48% to +\$3bn. Orders for turbines +43%, 1180 v 827 last year. Driven by safe harbor PTC qualification in US. Units were higher by 43% and MW were up 54% on the larger 2/3 MW turbines. Business booked \$300m additional repower upgrades in services. Alstom orders (hyrdro) \$290m in 4Q. Backlog \$13.1bn.
- Revenues in 4Q, \$2.5bn to up 29% with core GE +20%. The business shipped 786 turbines v 847 last year. Alstom revenues \$279m, +161%. Op profit \$163, up 3x on Alstom results. Core business down 8%. Alstom \$48m of profit on synergies.
- 2017 expectations renewables to contribute double digit earnings improvement. Expect to close LM Wind Power acquisition in 1H17.

Aviation

- RPKs +6.1% YTD (November). Air freight volumes +3.2% YTD.
- Orders in the quarter \$7.2bn, +5%, equip orders +2%.
- Commercial engine orders down 4% on lower CF6, CFM & GEnx orders
- Offset by GE90 & LEAP orders. \$186m orders for CFM, \$577m orders for GEnx and \$326m orders for GE90.
- Military equipment \$360m, +2% driven by T700 order for 306 units.
- Service orders grew 8% in the quarter. Commercial service orders were higher by 16% with CSA +22%, spare orders +14%, \$44.5m/day
- Military service orders -18%, \$480m on difficult comps
- Equipment backlog of \$33.3bn down 5% and service backlog \$121bn, +4%.
- Backlog \$155bn, up 2%

- Revenues grew 7% in 4Q to \$7.2bn. Equipment revenue +4% driven by commercial growth of 8%, 692 deliveries, 643 in 2015 including 44 LEAP. Offset by military -35% on lower shipments.
- Service revenue was higher by 12%. Commercial spare rate, \$43.5m/day, +18%.
- Op profit in the quarter totaled \$1.7bn, +11%, primarily driven by price, volume, productivity, offset by LEAP mix.
- Margins +100bps in 4Q
- Expected to ship 100 LEAP engines in 2016, but delivered only 77 (airframe coordination). Should catch up in 2017 with total shipments ~500 LEAP engines.

Oil & Gas

- Continues to be challenging and activity levels remain relatively muted.
- External market indicators appear to be stabilizing and expect more balanced supply and demand fundamentals, partly influenced by the recent OPEC production agreement.
- US onshore rig count grew 33% Q/Q
- E&P spending is expected to be flat to modestly up in 2017
- Orders of \$3.3bn were flat Y/Y and up 2% organically
- Orders for all segments were up sequentially Q/Q
- Equipment orders grew 4%
- TMS up 48%, subsea up 26%, Surface up 35%, Downstream down 45%
- Service orders were down 3%
- TMS up 40% offset by Digital, Downstream, Subsea, and Surface, which were all lower
- Orders for the whole year were down 27%
- Backlog finished the year at \$21bn, down 9% Y/Y
- Equipment down 32% and services up 7%
- Revenues were down 22%
- Equipment down 25% and services down 19%
- Revenues for the year also down 22%
- Operating profit of \$411m, down 43% Y/Y on lower volume and price, partly offset by cost-out which was \$170m in the Q
- Total cost-out of \$700m for the year
- \$1.3bn over the last two years
- Offshore drilling activity will likely remain low in 2017
- Increased activity in NAm onshore and stabilization in ME and Europe are needed to drive improvement

Healthcare

- Orders were up 3% to \$5.4bn.
- Organic orders were up 10% in EM, led by +19% in China and 16% in Latam

- Europe orders were up 6% organically and the US was down 1%
- Healthcare Systems orders were up 3%, Imaging up 15% on strength in CT, MI and Ultrasound partly offset by lower LCS.
- Life Sciences orders grew 6% organically with bioprocess up 7% and core imaging up 6%
- Orders for the full year grew 5% organically
- Revenues were up 3%
- HCS revenue was up 2% organically with ultrasound up 6% and imaging up 2%
- Life sciences was up 9% organically, driven by bioprocess up 15%
- Revenues for the total year were up 5% organically
- Operating profit was up 10% in the quarter
- Volume and strong cost productivity more than offset lower price and higher digital spending.
- Margins were up 130bps
- \$450m of cost-out vs. \$350m target
- Will launch 25 new products and are targeting a percentage point of share in 2017.

Transportation

- 4Q carload volume improved modestly, up 2.1%
- Driven by intermodal carloads up 3.4% and commodity carloads up 90bps
- Commodity carloads driven by agriculture, which was up 7.4%, metals up 25%, and chemicals up 2.4%, partly offset by coal down 2.8% and petroleum down 16%.
- Expect 2017 to continue to be difficult for volume growth.
- Orders of \$1.4bn were down 58% Y/Y
- Equipment orders of \$64m were down 98% Y/Y on no locomotive orders vs 1,113 units last year
- Service orders of \$1.3bn were strong, up 2x, driven by a large, multi-year modernization orders for retrofit of 500 NAm Class I railcars.
- Backlog finished the year at \$20.1bn, down \$2.4bn driven by backlog liquidation
- Revenues in the quarter were down 23%
- Equipment down 38% and services up 2%
- Shipped 171 locomotives in the quarter vs. 320 last year
- Services grew 2% on higher contractual services, partly offset by lower spare parts.
- Operating profit of \$317m was down 6%
- Primarily driven by lower volumes, partially offset by cost-out and restructuring benefits and mix.

Energy Connections & Lighting

- Orders of \$3.1bn with Energy Connection orders of \$2.8bn and Current orders of \$300m
- Energy Connection orders grew 8% reported and 5% organic including Alstom
- Power Conversion was lower by 23% on continued headwinds in O&G.
- Industrial Solutions was down 1% but outperformed NAm underlying market growth by a couple of percentage points.
- Grid orders of \$1.5bn were up 27%
- Revenues were up 15% and 16% organically incl. Alstom.
- Power Conversion revenues were down 18%
- Industrial Solutions were down 3% and grid was up 56% in the quarter
- Current and Lighting revenues were down 14% with Current up 5% and Legacy down 26%
- Operating profit was \$102m
- Energy Connection earned \$98m and Current and Lighting earned \$3m
- EC earnings were driven by \$100m of Grid earnings, \$42m from Industrial Solutions, partly offset by Power Conversion, which was down.
- \$226m of Alstom synergy benefits – ahead of \$175m target
- Expect to deliver double-digit earnings improvements with better execution in Industrial Solutions, Lighting, and Power Conversion next year and expect Grid to continue to perform well.

GECC – Jeff Bornstein

- Verticals earned \$478m in the quarter, up 9% Y/Y
- Principally driven by lower impairments in EFS
- GECAS, EFS, and the Industrial Finance all had strong quarters with the overall portfolio remaining stable
- Verticals funded \$3.8bn of on book volume and contributed to enabling \$5bn of industrial orders
- Other Continuing Operations generated \$262m of losses in the quarter
- Driven by excess interest expense, preferred dividends, restructuring costs and headquarter operating costs partially offset by tax benefits
- Discontinued operations showed \$3m of gains in other exit-related items, largely offset by operating costs
- GE Capital reported net income of \$218m
- Ended the quarter with \$93bn of ENI ex. Liquidity and continuing ENI of \$82bn.
- Liquidity at the end of the quarter was \$51bn.
- Asset sales remained ahead of plan
- Closed \$17bn of transactions in the quarter
- Total transactions closed to \$190bn
- Signed agreements for an additional \$4bn
- Total signings of \$197bn

- Remain on track for 1.1x Price/Tangible Book
- GECC paid \$4bn of dividends during the quarter
- \$20bn total during 2017.

2016 Framework – Jeff Bornstein, CFO and Jeff Immelt, CEO

Summary & Outlook

- Orders grew 2% organically in the quarter
- O&G seems to have bottomed and the services are very strong
- Alstom is generating orders growth
- See line of sight to 3-5% top line growth for the year
- Executing on \$1bn incremental cost-out opportunity and plenty of restructuring to support it
- See scope for 100bps of margin improvement
- Alstom is executing well and should add EPS at the high-end of the original range.
- GECC continues to execute in the transition
- Confirming EPS of \$1.60-1.70 for 2017, Operating Cash Flow of \$16-20bn, and Cash to Investors of \$19-21bn.

Q&A

- Policy Uncertainty Among Customers. The ACA is getting the most attention from customers – could see some caution heading forward. Renewables PTC is pretty locked in place. The basic thesis around gas power in the US remains intact as a baseload technology for the future. Have not seen much reaction outside of the US i.e. no deferrals.
- Aviation Profit Growth. The gain was not recorded in Aviation – recorded at corporate and offset by restructuring. Strong spares in 2016 – will likely be up HSD next year. Operating profit should grow, LEAP shipments notwithstanding. Expecting to ship 500 LEAP engines next year. Services business should continue to grow into 2017. Commercial equipment backlog is very strong.
- Cash Flow. Improved WC ~\$5.2bn in the quarter, the best the company has ever seen. AR was ~\$0.5bn, Inventory was \$1.8bn, AP was \$1.2bn, \$1.7bn in Progress Payments. For the total year, factoring with GE capital was \$100m less of a benefit Y/Y. Still not happy with inventory in the quarter – expect inventory to be down ~\$2bn next year. Should provide working capital and CFOA momentum next year.
- Tax Policy Implications. All speculation at this point, the only point of reference is the Brady Bill. GE wants a competitive tax rate closer to OECD tax rate. Also a notion of territoriality – you pay the tax where you earn it, then you can move it wherever you want. 55-60% of what the company does, is outside the US. Could find a significantly lower US tax rate at the end of all the puts and takes.
- Equipment Orders viz. Power. Had 6 gas turbines which the company thought was going to ship in 4Q that was deferred – primarily into Bahrain and Iraq.

Aeroturbines were down 10 units Y/Y, primarily due to several projects not going across the finish line in the Middle East. AGP (145 for the year) were a bit light for the year. The company thought it could deliver incremental upgrades for the year, but didn't get them done before the end of the year. Alstom performed well in Power – orders were strong and backlog was up 18% Y/Y. Service business needs to see same level of performance next year. Also took a lot of headwind on the H-Turbine launch – however units were significantly more profitable in 2H16. Have also been getting price on H-Turbines recently.

- Power and Renewables Margins in 2017. The development programs explain most of the headwind Y/Y. 'H' investment headwinds should turn around in 2017. Additionally, saw some product conversion headwinds in the Onshore Wind business in 2016 in the renewables segment. On H-turbine, the company will be getting price, and less investment costs next year. Within Renewables, the company will see better product unit costs and volumes next year. Specifically, the company expects to do ~800 repower units next year, which should lever through to margin.
- Revenue Weakness. 4Q organic revenue was: Power +15%, Renewables +26%, O&G down 21%, Aviation +6, Transportation down 22%, Healthcare +3%, Energy connections +16%. Much of the differential between what was expected and what happened was just noise. 4% organic growth in 4Q sets up well for the framework in 2017, which is looking for 3-5% growth.

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Financial Statements

Exhibit 17: GE - Income Statement

YE 31 December (\$ million)	2013	2014	2015	1Q16	2Q16	3Q16	4Q16	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E	2018E	2019E
Power	24,724	27,564	21,490	5,204	6,639	6,506	8,479	26,828	6,172	7,440	7,157	8,345	29,114	31,305	32,739
Renewables			6,273	1,669	2,094	2,770	2,500	9,033	1,694	2,338	2,544	2,863	9,438	10,572	11,046
Oil & Gas	16,975	18,676	16,451	3,314	3,219	2,964	3,402	12,899	2,776	2,966	2,957	3,443	12,162	13,378	15,385
Energy Connections	7,569	7,319	7,601	2,260	2,734	2,585	2,975	10,554	2,206	2,675	1,780	2,160	8,820	7,585	7,813
Aviation	21,911	23,990	24,661	6,262	6,511	6,300	7,187	26,260	6,700	7,032	6,804	7,618	28,154	29,554	31,202
Healthcare	18,200	18,299	17,610	4,183	4,525	4,482	5,101	18,291	4,232	4,633	4,611	5,325	18,800	19,552	20,335
Transportation	5,885	5,650	5,933	981	1,240	1,249	1,243	4,713	893	1,054	999	1,103	4,049	4,742	5,411
Capital Finance	44,262	42,725	21,097	2,885	2,771	2,600	2,649	10,905	2,861	2,760	2,600	2,648	10,869	10,922	11,010
Lighting	8,338	8,404	8,751	1,996	1,667	566	350	4,579	587	577	581	360	2,105	2,189	2,299
Corporate/ other	(1,819)	(4,038)	4,088	(909)	2,094	(756)	(675)	(190)	(954)	(752)	214	641	(850)	(2,717)	(3,015)
Total revenue	146,045	148,589	127,682	27,845	33,494	29,266	33,211	123,872	27,167	30,742	30,247	34,506	122,662	127,083	134,224
% growth	-1%	2%	-14%	-5%	2%	-8%	-2%	-3%	-2%	-8%	3%	4%	-1%	4%	6%
Power	4,992	5,352	4,502	573	1,140	1,197	2,069	4,979	750	1,396	1,510	2,160	5,816	6,535	6,810
Renewables			431	83	128	202	163	576	99	166	157	240	662	813	990
Oil & Gas	2,178	2,585	2,427	308	320	353	411	1,392	200	273	346	452	1,272	1,637	2,239
Energy Connections	110	246	270	(85)	35	63	99	112	16	60	45	70	192	233	673
Aviation	4,345	4,973	5,507	1,524	1,348	1,494	1,749	6,115	1,625	1,450	1,608	1,857	6,539	6,428	6,907
Healthcare	3,048	3,047	2,882	631	782	717	1,030	3,160	655	828	770	1,124	3,377	3,596	3,825
Transportation	1,166	1,130	1,274	164	273	309	317	1,063	142	227	247	282	897	1,070	1,237
Capital Finance	7,960	7,019	(13,239)	(893)	(600)	26	215	(1,308)	84	(17)	142	46	255	591	958
Lighting	381	431	674	115	96	(15)	3	199	-	6	6	4	15	58	115
Total segment profit	24,180	24,783	4,728	2,420	3,522	4,345	6,056	16,287	3,571	4,388	4,831	6,235	19,026	20,963	23,754
Power	-8%	7%	-16%	-24%	9%	12%	27%	11%	31%	22%	26%	4%	17%	12%	4%
Renewables			46%	-11%	16%	191%	34%	20%	29%	-22%	47%	15%	23%	22%	
Oil & Gas	13%	19%	-6%	-37%	-48%	-42%	-43%	-43%	-35%	-15%	-2%	10%	-9%	29%	37%
Energy Connections	-16%	124%	10%	-404%	-57%	-51%	200%	-59%	-119%	71%	-28%	-29%	72%	22%	188%
Aviation	16%	14%	11%	16%	6%	10%	11%	11%	7%	8%	8%	6%	7%	-2%	7%
Healthcare	4%	0%	-5%	7%	11%	10%	10%	10%	4%	6%	7%	9%	7%	6%	6%
Transportation	13%	-3%	13%	-27%	-18%	-18%	-6%	-6%	-17%	-17%	-20%	-11%	-16%	19%	16%
Capital Finance	10%	-12%	-289%	-93%	-428%	-96%	-113%	-90%	-109%	-97%	-448%	-79%	-120%	131%	62%
Lighting	23%	13%	56%	12%	-42%	-109%	-99%	-71%	-100%	-94%	-138%	-nm	-92%	283%	98%
Total segment profit YoY	6%	2%	-81%	-127%	-22%	-17%	55%	244%	48%	25%	11%	3%	17%	10%	13%
Power	20.2%	19.4%	20.9%	11.0%	17.2%	18.4%	24.4%	18.6%	12.1%	18.8%	21.1%	25.9%	20.0%	20.9%	20.8%
Renewables			6.9%	5.0%	6.1%	7.3%	6.5%	6.4%	5.9%	7.1%	6.2%	8.4%	7.0%	7.7%	9.0%
Oil & Gas	12.8%	13.8%	14.8%	9.3%	9.9%	11.9%	12.1%	10.8%	7.2%	9.2%	11.7%	13.1%	10.5%	12.2%	14.6%
Energy Connections	1.5%	3.4%	3.6%	-3.8%	1.3%	2.4%	3.3%	1.1%	0.7%	2.2%	2.5%	3.3%	2.2%	3.1%	8.6%
Aviation	19.8%	20.7%	22.3%	24.3%	20.7%	23.7%	24.3%	23.3%	24.2%	20.6%	23.6%	24.4%	23.2%	21.8%	22.1%
Healthcare	16.7%	16.7%	16.4%	15.1%	17.3%	16.0%	20.2%	17.3%	15.5%	17.9%	16.7%	21.1%	18.0%	18.4%	18.8%
Transportation	19.8%	20.0%	21.5%	16.7%	22.0%	24.7%	25.5%	22.6%	15.9%	21.5%	24.7%	25.6%	22.2%	22.6%	22.9%
Capital Finance	18.0%	16.4%	-62.8%	-31.0%	-21.7%	1.0%	8.1%	-12.0%	2.9%	-0.6%	5.5%	1.7%	2.4%	5.4%	8.7%
Lighting	4.6%	5.1%	7.7%	5.8%	5.8%	-2.7%	0.9%	4.3%	0.0%	1.0%	1.0%	1.0%	0.7%	2.7%	5.0%
Total segment margins	16.6%	16.7%	3.7%	8.7%	10.5%	14.8%	18.2%	13.1%	13.1%	14.3%	16.0%	18.1%	15.5%	16.5%	17.7%
Corporate items and eliminations	(6,025)	(6,225)	(5,110)	(1,571)	974	(1,524)	(2,106)	(4,227)	(2,055)	(1,805)	(430)	70	(4,500)	(4,300)	(4,200)
GE interest and other financial charges	(1,333)	(1,579)	(1,706)	(440)	(567)	(483)	(536)	(2,026)	(536)	(571)	(614)	(619)	(2,340)	(2,520)	(2,671)
GE provision for income taxes	(1,667)	(1,634)	(1,507)	(201)	(648)	(241)	67	(1,023)	(152)	(264)	(474)	(564)	(1,454)	(2,033)	(2,867)
Preferred Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Continuing Income	15,155	15,345	(3,595)	208	3,281	2,097	3,481	9,011	828	1,749	3,314	5,122	10,732	12,110	14,016
Non-GAAP Reconciliation	1,705	1,368	16,669	1,722	1,383	824	599	4,528	776	877	725	832	3,210	2,910	2,610
Headline Income	16,860	16,713	13,074	1,930	4,664	2,921	4,080	13,539	1,604	2,626	4,039	5,954	13,943	15,020	16,627
DWAC	10,289	10,123	10,016	9,273	9,156	9,016	8,901	9,130	8,777	8,647	8,563	8,525	8,629	8,415	8,304
Headline EPS	1.64	1.65	1.31	0.21	0.51	0.32	0.46	1.48	0.18	0.30	0.47	0.70	1.62	1.78	2.00
Yoy	8%	1%	-21%	7%	64%	75%	-11%	14%	-12%	-40%	46%	52%	9%	10%	12%
GAAP Continuing EPS	1.47	1.52	(0.35)	0.02	0.36	0.23	0.39	0.99	0.09	0.20	0.39	0.60	1.24	1.44	1.69

Source: Company data, Morgan Stanley Research

Exhibit 18: GE Balance Sheet

YE 31 December (\$ million)	2013	2014	2015	1Q16	2Q16	3Q16	4Q16	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E	2018E	2019E
Cash and Cash Equivalents	13,682	15,916	10,372	9,297	9,931	10,591	10,443	10,443	10,943	10,943	10,943	10,943	10,943	10,943	10,943
Short Term Investments	323	84	151	97	119	257	257	257	257	257	257	257	257	257	257
Accounts Receivable	10,970	11,513	14,707	14,420	13,992	13,384	12,700	12,700	14,080	14,043	13,389	15,236	15,236	16,079	17,073
Inventories	17,257	17,639	22,449	23,839	24,652	24,022	22,300	22,300	24,571	25,391	23,057	23,188	23,188	24,017	25,230
Total Current Assets	42,232	45,152	47,679	47,653	48,694	48,254	45,700	45,700	49,851	50,634	47,646	49,623	49,623	51,296	53,503
PP&E (Net)	17,574	17,207	20,145	19,659	19,540	19,556	19,100	19,100	19,589	19,936	20,283	20,610	20,610	22,218	23,674
Investment in GECS	77,745	82,549	46,227	38,213	33,837	28,958	24,700	24,700	23,034	21,267	19,660	17,955	17,955	14,547	15,505
Intangible Assets	64,633	64,511	79,469	80,334	81,021	84,066	84,200	84,200	83,763	83,325	78,888	78,450	78,450	80,300	78,675
All other assets	23,708	27,495	34,444	34,191	43,478	43,998	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500
Total Non-Current Assets	183,669	191,762	183,103	175,420	177,944	177,198	173,500	173,500	171,886	170,028	164,331	162,515	162,515	162,564	163,354
Total Assets	225,901	236,914	230,782	223,073	226,638	225,452	219,200	219,200	221,737	220,663	211,976	212,138	212,138	213,860	216,857
Short term borrowings	1,841	3,872	2,150	3,391	8,344	18,940	18,940	18,940	18,940	18,940	18,940	18,940	18,940	18,940	18,940
Accounts Payable, principally trade accounts	16,353	16,511	19,250	18,297	18,103	18,494	21,703	21,703	19,067	18,876	17,952	17,973	17,973	18,838	20,023
Progression collections and price adjustments accrued	13,152	12,550	15,776	16,342	16,218	15,861	17,508	17,508	15,755	16,048	15,647	15,983	15,983	16,530	17,202
All other current costs and expenses	15,601	14,998	25,762	23,702	22,525	22,292	21,392	21,392	26,057	26,349	23,192	26,943	26,943	28,448	30,266
Total Current Liabilities	46,947	47,931	62,938	61,732	65,190	75,587	79,543	79,543	79,819	80,212	75,731	79,839	79,839	82,756	86,430
Long Term borrowing	11,515	12,468	16,305	15,998	15,988	5,885	1,560	1,560	10,717	15,237	12,433	7,574	7,574	12,593	10,564
Other Long Term Liabilities	40,955	54,662	55,045	55,827	55,964	57,616	57,616	57,616	57,616	57,616	57,616	57,616	57,616	57,616	57,616
Discontinued items	143	1,641	1,537	1,633	185	186	186	186	186	186	186	186	186	186	186
Deferred income taxes	(5,061)	(8,772)	(7,666)	(7,467)	8	-	(5)	(5)	(13)	(26)	(50)	(78)	(78)	(78)	(78)
Total Long Term Liabilities	47,552	59,999	65,221	65,991	72,145	63,687	59,357	59,357	68,506	73,013	70,185	65,298	65,298	70,318	68,288
Total Liabilities	94,499	107,930	128,159	127,723	137,335	139,274	138,900	138,900	148,326	153,226	145,916	145,137	145,137	153,074	154,719
Minority Interest	836	825	4,350	4,262	4,312	4,295	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Common Stock	702	702	702	702	702	702	702	702	702	702	702	702	702	702	702
Investment securities	307	1,013	460	680	1,077	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Currency translation adjustments	126	(2,427)	(5,499)	(5,500)	(5,448)	(5,643)	(5,643)	(5,643)	(5,643)	(5,643)	(5,643)	(5,643)	(5,643)	(5,643)	(5,643)
Cash flow hedges	(257)	(180)	(80)	(26)	(51)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)
Minimum pension liabilities	(9,296)	(16,578)	(11,410)	(10,859)	(10,476)	(9,934)	(13,339)	(13,339)	(13,339)	(13,339)	(13,339)	(13,339)	(13,339)	(13,339)	(13,339)
Other capital	32,494	32,889	37,613	37,377	36,995	37,210	37,210	37,210	37,210	37,210	37,210	37,210	37,210	37,210	37,210
Retained earnings	149,051	155,333	140,020	137,750	138,310	138,236	139,283	139,283	136,995	135,621	135,844	138,385	138,385	140,190	144,364
Treasury stock	(42,561)	(42,593)	(63,539)	(69,042)	(76,124)	(79,849)	(83,474)	(83,474)	(88,074)	(92,674)	(94,274)	(95,874)	(95,874)	(103,894)	(106,716)
Total Equity	130,566	128,159	98,273	91,088	84,991	81,883	75,900	75,900	69,011	63,037	61,661	62,601	62,601	56,387	57,738
Total Liabilities and Equity	225,901	236,914	230,782	223,073	226,638	225,452	219,200	219,200	221,737	220,663	211,976	212,138	212,138	213,860	216,857

Source: Company data, Morgan Stanley Research

Exhibit 19: GE Statement of Cash Flows

YE 31 December (\$ million)	2013	2014	2015	1Q16	2Q16	3Q16	4Q16	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E	2018E	2019E
Net Income	13,057	15,233	(6,144)	(100)	2,740	1,994	3,485	8,119	828	1,749	3,314	5,122	10,732	12,110	14,016
Depreciation & Amortization	2,449	2,508	2,473	626	674	557	685	2,542	544	544	544	544	2,174	2,196	2,429
Earnings (before acc changes) retained by GECS	(1,975)	(4,341)	12,284	8,383	4,113	5,022	3,830	21,348	1,666	1,767	1,608	1,704	6,745	3,409	(958)
Deferred income taxes	(2,571)	(476)	(1,800)	223	50	(192)	(5)	76	(8)	(13)	(24)	(28)	(73)	-	-
Changes in working capital	(55)	(994)	(350)	(893)	(1,480)	426	3,655	1,708	(3,375)	(391)	(1,493)	2,131	(420)	1,244	1,467
Other	2,064	1,855	8,386	(760)	(3,593)	(483)	(360)	(5,197)	(1,000)	(1,000)	(1,000)	(500)	(3,500)	(1,750)	(1,000)
Operating cash flow	14,255	15,171	16,354	7,856	2,833	7,653	11,618	29,960	(908)	3,093	3,386	9,410	17,409	18,959	17,580
Capital expenditure	(3,680)	(3,970)	(3,785)	(1,041)	(899)	(864)	(864)	(3,668)	(1,033)	(891)	(891)	(870)	(3,684)	(3,804)	(3,886)
Disposals	-	-	939	257	282	188	-	727	-	-	-	-	-	-	-
Free cash flow	10,575	11,201	13,508	7,072	2,216	6,977	10,754	27,019	(1,940)	2,202	2,495	8,540	13,725	15,155	13,694
Purchase of businesses	(8,026)	(2,091)	(10,350)	-	(206)	(724)	-	(930)	-	-	-	-	-	(3,600)	-
Sale of businesses	18,015	602	1,725	39	4,797	437	-	5,273	-	-	4,000	-	4,000	-	-
GECS Funding/Other	(1,488)	(447)	(1,308)	(614)	(440)	(134)	(635)	(1,823)	-	-	-	-	-	-	-
Cash flow pre-financing	19,076	9,265	3,575	6,497	6,367	6,556	10,119	29,539	(1,940)	2,202	6,495	8,540	17,725	11,555	13,694
Net dispositions (purchases) of GE shares	(9,278)	(1,218)	(1,099)	(6,326)	(7,966)	(3,677)	(3,625)	(21,594)	(4,600)	(4,600)	(1,600)	(1,600)	(12,400)	(8,020)	(2,822)
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(7,821)	(8,851)	(9,289)	(2,170)	(2,154)	(2,103)	(2,077)	(8,504)	(2,117)	(2,122)	(2,091)	(2,081)	(8,411)	(8,554)	(8,843)
Net Preferreds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(211)	346	203	(182)	(127)	166	(882)	(1,025)	-	-	-	-	-	-	-
Continuing cash flow	1,766	(458)	(6,610)	(2,181)	(3,880)	942	3,535	(1,584)	(8,657)	(4,520)	2,805	4,859	(3,086)	(5,020)	2,029
Other	520	(292)	(1,049)	172	(429)	(775)	642	(390)	-	-	-	-	-	-	-
Movement on Net Debt	2,286	(750)	(7,659)	(2,009)	(4,309)	167	4,177	(1,974)	(8,657)	(4,520)	2,805	4,859	(3,086)	(5,020)	2,029

Source: Company data, Morgan Stanley Research

Exhibit 20: GE Industrial Segment Estimates

YE 31 December (\$ million)	2013	2014	2015	1Q16	2Q16	3Q16	4Q16	2016E	1Q17E	2Q17E	3Q17E	4Q17E	2017E	2018E	2019E
Power	24,724	27,564	21,490	5,204	6,639	6,506	8,479	26,828	6,172	7,440	7,157	8,345	29,114	31,305	32,739
Renewables			6,273	1,669	2,094	2,770	2,500	9,033	1,694	2,338	2,544	2,863	9,438	10,572	11,046
Oil & Gas	16,975	18,676	16,451	3,314	3,219	2,964	3,402	12,899	2,776	2,986	2,957	3,443	12,162	13,378	15,385
Energy Connections	7,569	7,319	7,601	2,260	2,734	2,585	2,975	10,554	2,206	2,675	1,780	2,160	8,820	7,585	7,813
Aviation	21,911	23,990	24,661	6,262	6,511	6,300	7,187	26,260	6,700	7,032	6,804	7,618	28,154	29,554	31,202
Healthcare	18,200	18,299	17,610	4,183	4,525	4,482	5,101	18,291	4,232	4,633	4,611	5,325	18,800	19,552	20,335
Transportation	5,885	5,650	5,933	981	1,240	1,249	1,243	4,713	893	1,054	999	1,103	4,049	4,742	5,411
Lighting	8,338	8,404	8,751	1,996	1,667	566	350	4,579	587	577	581	360	2,105	2,189	2,299
Total revenue	103,602	109,902	108,770	25,869	28,629	27,422	31,237	113,157	25,259	28,734	27,433	31,217	112,643	118,878	126,230
YoY Growth	1%	6%	-1%	6%	7%	5%	0%	4%	-2%	0%	0%	0%	0%	6%	6%
Power	4,992	5,352	4,502	573	1,140	1,197	2,069	4,979	750	1,396	1,510	2,160	5,816	6,535	6,810
Renewables			431	83	128	202	163	576	99	166	157	240	662	813	990
Oil & Gas	2,178	2,585	2,427	308	320	353	411	1,392	200	273	346	452	1,272	1,637	2,239
Energy Connections	110	246	270	(85)	35	63	99	112	16	60	45	70	192	233	673
Aviation	4,345	4,973	5,507	1,524	1,348	1,494	1,749	6,115	1,625	1,450	1,608	1,857	6,539	6,428	6,907
Healthcare	3,048	3,047	2,882	631	782	717	1,030	3,160	655	828	770	1,124	3,377	3,596	3,825
Transportation	1,166	1,130	1,274	164	273	309	317	1,063	142	227	247	282	897	1,070	1,237
Lighting	381	431	674	115	96	(15)	3	199	-	6	6	4	15	58	115
Total segment income	16,220	17,764	17,967	3,313	4,122	4,319	5,841	17,595	3,487	4,405	4,689	6,189	18,771	20,371	22,796
YoY Growth	5%	10%	1%	-7%	-5%	-5%	6%	-2%	5%	7%	9%	6%	7%	9%	12%
Power	20.2%	19.4%	20.9%	11.0%	17.2%	18.4%	24.4%	18.6%	12.1%	18.8%	21.1%	25.9%	20.0%	20.9%	20.8%
Renewables			6.9%	5.0%	6.1%	7.3%	6.5%	6.4%	5.9%	7.1%	6.2%	8.4%	7.0%	7.7%	9.0%
Oil & Gas	12.8%	13.8%	14.8%	9.3%	9.9%	11.9%	12.1%	10.8%	7.2%	9.2%	11.7%	13.1%	10.5%	12.2%	14.6%
Energy Connections	1.5%	3.4%	3.6%	-3.8%	1.3%	2.4%	3.3%	1.1%	0.7%	2.2%	2.5%	3.3%	2.2%	3.1%	8.6%
Aviation	19.8%	20.7%	22.3%	24.3%	20.7%	23.7%	24.3%	23.3%	24.2%	20.6%	23.6%	24.4%	23.2%	21.8%	22.1%
Healthcare	16.7%	16.7%	16.4%	15.1%	17.3%	16.0%	20.2%	17.3%	15.5%	17.9%	16.7%	21.1%	18.0%	18.4%	18.8%
Transportation	19.8%	20.0%	21.5%	16.7%	22.0%	24.7%	25.5%	22.6%	15.9%	21.5%	24.7%	25.6%	22.2%	22.6%	22.9%
Lighting	4.6%	5.1%	7.7%	5.8%	5.8%	-2.7%	0.9%	4.3%	0.0%	1.0%	1.0%	1.0%	0.7%	2.7%	5.0%
Total segment margins	15.7%	16.2%	16.5%	12.8%	14.4%	15.8%	18.7%	15.5%	13.8%	15.3%	17.1%	19.8%	16.7%	17.1%	18.1%

Source: Company data, Morgan Stanley Research

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(as of December 31, 2016)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1142	34%	271	41%	24%	572	36%
Equal-weight/Hold	1442	43%	299	45%	21%	702	45%
Not-Rated/Hold	69	2%	8	1%	12%	9	1%
Underweight/Sell	668	20%	85	13%	13%	286	18%
TOTAL	3,321		663			1569	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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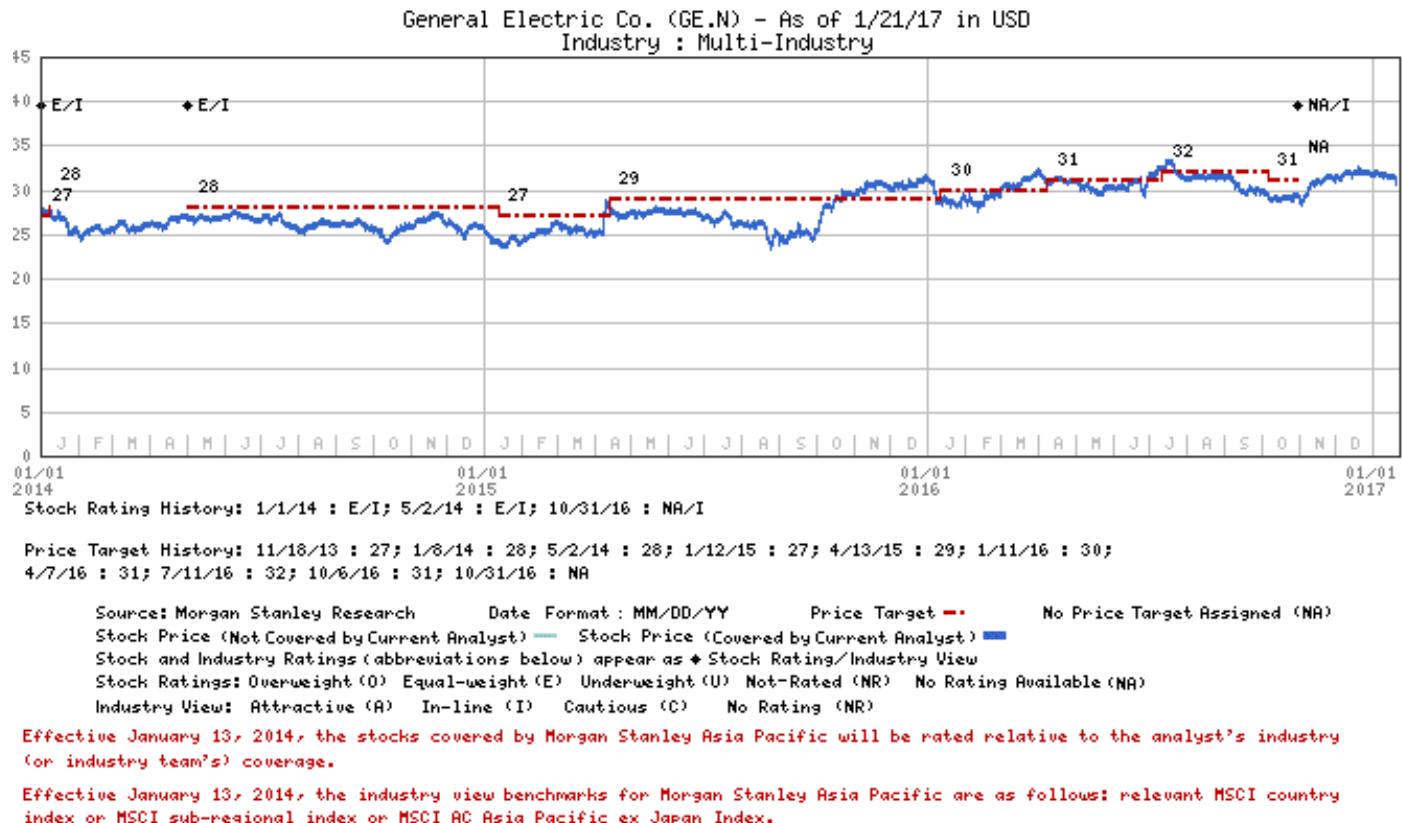
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/20/2017)
Nigel Coe, CFA		
3M Co. (MMN)	U (12/02/2013)	\$178.49
Ametek Inc. (AME.N)	E (10/03/2012)	\$50.81
Dover (DOV.N)	E (12/02/2013)	\$79.02
Eaton Corp PLC (ETN.N)	O (09/09/2013)	\$67.93
Emerson Electric (EMR.N)	E (01/08/2013)	\$58.83
Fastenal Co. (FAST.O)	E (07/07/2016)	\$51.24
Fortive Corp (FTV.N)	O (07/05/2016)	\$54.52
General Electric Co. (GE.N)	++	\$30.53
HD Supply Holdings Inc (HDS.O)	O (12/19/2016)	\$41.66
Honeywell International (HON.N)	O (01/04/2012)	\$117.82
Hubbell Inc. (HUBB.N)	O (12/19/2016)	\$117.63
Illinois Tool Works (ITW.N)	E (01/13/2016)	\$123.74
Ingersoll Rand (IR.N)	O (01/12/2015)	\$78.64
Johnson Controls International (JCI.N)	O (07/01/2013)	\$42.90
Lennox International (LII.N)	U (12/19/2016)	\$151.78
Pentair plc (PNR.N)	E (10/15/2015)	\$58.80
Regal-Beloit Corp. (RBC.N)	E (05/11/2016)	\$71.85
Rockwell Automation (ROK.N)	E (01/09/2017)	\$140.56
SPX Flow (FLOW.N)	E (11/25/2015)	\$35.33
Stanley Black & Decker (SWK.N)	E (10/17/2013)	\$119.99
United Technologies Corp (UTX.N)	O (03/27/2013)	\$110.79
W.W. Grainger Inc. (GWW.N)	U (01/11/2016)	\$246.47
Watsco Inc. (WSO.N)	U (12/19/2016)	\$150.15
WESCO International Inc. (WCC.N)	E (05/13/2014)	\$70.35

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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